KIATTANA TRANSPORT

Management's Discussion & Analysis

For the Three-Month Period Ended 30 June 2026

Kiattana Transport Public Company Limited (KIAT) presents the operating results of the Company and its subsidiaries for the three-month period ended 30 June 2026.

KEY FINANCIAL HIGHLIGHTS

Profit & Loss	The operating performance for the three-month period ended					
	30 Jun 2025		30 Jun 2026		Change	% YoY
	THB million	%	THB million	%		
Total Revenue	**208.46**	**100.00%**	**187.95**	**100.00%**	**(20.52)**	**-9.84%**
Transportation	**146.66**	70.35%	**149.37**	79.48%	**2.71**	1.85%
Services	**12.70**	6.09%	**10.10**	5.37%	**(2.60)**	-20.48%
Sales	**39.48**	18.94%	**24.56**	13.07%	**(14.92)**	-37.80%
Core Revenue	**198.85**	**95.39%**	**184.03**	**97.92%**	**(14.81)**	**-7.45%**
Cost of Services	**117.41**	56.32%	**123.12**	65.51%	**5.70**	4.86%
Cost of Sales	**34.85**	16.72%	**22.43**	11.93%	**(12.42)**	-35.64%
Cost of Sales and Services	**152.26**	**73.04%**	**145.55**	**77.44%**	**(6.72)**	**-4.41%**
Gross Profit	**46.58**	**22.34%**	**38.49**	**20.48%**	**(8.10)**	**-17.38%**
Selling, General & Administrative expenses	**33.66**	16.15%	**28.47**	15.15%	**(5.19)**	-15.42%
EBIT	**22.53**	**10.81%**	**13.93**	**7.41%**	**(8.61)**	**-38.20%**
Finance cost and Tax expense	**5.39**	2.59%	**3.85**	2.05%	**(1.54)**	-28.54%
Net Profit	**17.14**	**8.22%**	**10.07**	**5.36%**	**(7.07)**	**-41.24%**

Remark: *Proportion of total revenue

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Executive Summary

In 2Q2026, the Company and its subsidiaries reported core revenue of THB 184.03 million, representing a decrease of THB 14.81 million or 7.45% YoY, mainly due to the lower chemical product sales following a slowdown in customers' production activities.

Although the cost of chemical products decreased, the reduction was insufficient to offset the impact of lower revenue and transportation service costs, which were partly attributable to expenses related to the relocation of the railway station and the expansion of rail transportation capacity. As a result, gross profit decreased by THB 8.10 million or 17.38% YoY. Net profit was THB 10.07 million, down THB 7.07 million or 41.24% YoY, with a net profit margin of 5.36%.

REVENUE STRUCTURE

Revenue Structure	30 Jun 2025	30 Jun 2026	Change	% YoY
	THB million	THB million		
Transportation	146.66	149.37	2.71	1.85%
Services	12.70	10.10	(2.60)	-20.48%
Sales	39.48	24.56	(14.92)	-37.80%
Core Revenue	**198.85**	**184.03**	**(14.81)**	**-7.45%**

Core Revenue for 2Q2026 amounted to THB 184.03 million, a decrease of THB 14.81 million or 7.45% YoY.

- **Revenue from Transportation** increased by THB 2.71 million or 1.85% YoY, primarily driven by higher transportation rates, which were adjusted in line with changes in global oil prices.
- **Revenue from Services** decreased by THB 2.60 million or 20.48% YoY, mainly due to lower interest income from the hire-purchase business, in line with the contraction of the loan portfolio.
- **Revenue from Sales** decreased by THB 14.92 million or 37.80% YoY, primarily due to lower chemical product sales amid a slowdown in customers' production activities.

COST STRUCTURE

Cost Structure	30 Jun 2025	30 Jun 2026	Change	% YoY
	THB million	THB million		
Cost of Services	117.41	123.12	5.70	4.86%
Cost of Sales	34.85	22.43	(12.42)	-35.64%
Cost of Sales and Services	**152.26**	**145.55**	**(6.72)**	**-4.41%**
Selling, General & Administrative expenses	33.66	28.47	(5.19)	-15.42%
Finance Cost and Tax Expense	5.39	3.85	(1.54)	-28.54%
Total expenses	**191.32**	**177.87**	**(13.45)**	**-7.03%**

Cost of Sales and Services amounted to THB 145.55 million, decreasing by THB 6.72 million or 4.41% YoY.

- **Cost of Services** increased by THB 5.70 million or 4.86% YoY, primarily due to expenses related to the relocation of the railway station and the expansion of rail transportation capacity to support higher transportation volumes.
- **Cost of Sales** decreased by THB 12.42 million or 35.64% YoY, in line with lower chemical sales volume.

Selling, General & Administrative expenses decreased by THB 5.19 million or 15.42% YoY, primarily because no provision for VAT litigation was recognized in the current quarter, whereas such a provision was recognized in the corresponding period of the previous year as a non-recurring expense.

Finance Cost and Tax Expense decreased by THB 1.54 million or 28.54% YoY, mainly due to lower corporate income tax expense, in line with the decrease in profit before tax.

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